

**STATE OF MICHIGAN  
DEPARTMENT OF ENERGY, LABOR & ECONOMIC GROWTH  
OFFICE OF FINANCIAL AND INSURANCE REGULATION**

**Before the Commissioner of Financial and Insurance Regulation**

**In the matter of:**

**QWIK CASH INC.  
814 S. Main St., Ste. 4  
Lapeer, MI 48446  
License No.: DP-0013526**

**Enforcement Case No. 09-7071**

**PIETRO MONTINI, President,**

**Respondent.**

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**CONSENT ORDER AND STIPULATION**

**I.**

**FINDINGS OF FACT AND CONCLUSIONS OF LAW**

The Office of Financial and Insurance Regulation ("OFIR") and Qwik Cash Inc., represented by Pietro Montini, President, state the following facts are true and correct:

1. Qwik Cash Inc., ("Respondent") is licensed as a deferred presentment service transaction provider in the State of Michigan. License No. DP-0013526.
2. On or about June 16, 2008, OFIR staff conducted an onsite examination of Respondent's business activities that concluded on June 19, 2008.
3. As a result of the examination, OFIR cited multiple violations of the Deferred Presentment Service Transactions Act, MCL 487.2121, *et. seq.* (the "Act").
4. More specifically, the Respondent entered into multiple deferred presentment transactions with the same customer in violation of Sections 33(1) and (2) of the Act. Transactions identified as Exceptions 10, 18, 19, and 25 were found to be in violation of the Act where the Respondent allowed customers to enter into a transaction under his or her own name and then enter into a second

transaction signing his or her spouse's name. Respondent is assessed a civil fine of \$1,000.00.

5. The Respondent also failed to notify the database provider in a timely manner that certain transactions had been closed in violation of Section 34(8). Transactions identified as Exceptions 13 and 34 were found to be in violation for a total of 51 days.
6. The statute imposes a mandatory assessment of an administrative fine of \$100.00 per day for each day that the Respondent failed to notify the database provider the transaction has been closed. Section 34(8). Two transactions were found to be in violation for a total of 51 days and Respondent is assessed an administrative fine of \$5,100.00.
7. Finally, the Respondent charged prohibited fees in violation of Section 38(2). Transactions identified as Exceptions 7, 8, 9, 13, and 34 were found to be in violation where the Respondent charged bank fees, late fees, and other miscellaneous fees in violation of Section 38(2).
8. On or about February 21, 2009, the Respondent was served with OFIR's Notice of Opportunity to Show Compliance, in accordance with the Michigan Administrative Procedures Act, MCL 24.201, *et. seq.*
9. On or about March 24, 2009, the Respondent appeared at OFIR for an informal conference. The Respondent, being represented by its President, Peitro Montini and OFIR agree to resolve this matter with the entry of a Consent Order and Stipulation as follows:

## II. ORDER

Based on the above findings of fact and conclusions of law and Respondent's stipulation, it is **ORDERED** that:

1. Respondent shall immediately cease and desist from violating the Michigan Deferred Presentment Service Transactions Act, including but not limited to Sections 33(1), 33(2), 34(8), and 38(2) of the Act.
2. Respondent shall pay to the State of Michigan an administrative/civil fine of \$6,100.00 (six-thousand one-hundred dollars and zero cents). Upon

execution of this Order, OFIR will send Respondent an Invoice for the administrative/civil fines and fees that will be due within 30 days of issuance of the Invoice.

OFFICE OF FINANCIAL AND  
INSURANCE REGULATION

Date: \_\_\_\_\_

6/8/09



Stephen R. Hilker  
Chief Deputy Commissioner

III.  
STIPULATION

I have read and understand the Consent Order above. I agree that the Commissioner has jurisdiction and authority to issue this Consent Order pursuant to the Michigan Deferred Presentment Act. I waive the right to a hearing in this matter if this Consent Order is issued. I understand that the Consent Order and Stipulation will be presented to the Commissioner for approval and the Commissioner may or may not issue this Consent Order. I waive any objection to the Commissioner deciding this case following a hearing in the event the Consent Order is not approved. I admit to the Findings of Fact and Conclusions of Law set forth in the above Consent Order and agree to the entry of the Consent Order.

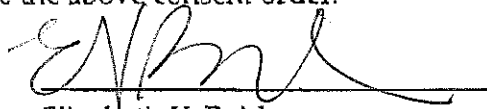
Dated: 6-4-09



QWIK CASH INC.  
By: Pietro Montini  
814 S Main St. Ste. 4  
Lapeer, MI 48446

The Office of Financial and Insurance Regulation staff approves this Stipulation and recommends that the Commissioner issue the above consent order.

Dated: 6/4/09



Elizabeth V. Bolden  
OFIR Staff Attorney